

March 2, 2022

The Honorable Chuck Schumer
Majority Leader, U.S. Senate
322 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader, U.S. Senate
317 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Sherrod Brown
Chairman, U.S. Senate Committee on
Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Patrick J. Toomey
Ranking Member, U.S. Senate Committee
on Banking, Housing, and Urban Affairs
455 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Majority Leader Schumer, Minority Leader McConnell, Chairman Brown, and Ranking Member Toomey:

As Russia's unwarranted assault on Ukraine threatens to cause increased global economic unrest, drive up energy costs, and deepen the inflation crisis, it is more important than ever that the Senate immediately confirm the full slate of President Biden's nominees to the Federal Reserve.

From our combined years at the U.S. Department of Treasury, we know how vital it is to have a full team at the Federal Reserve Board to deal with the economic and financial turbulence that comes with geopolitical crisis. As our nation continues its economic recovery from the pandemic, deals with rising inflation, and faces an end to decades of peace and security in Europe with Russia's unjust invasion of Ukraine, we need the Federal Reserve to be at full force.

In a time of much uncertainty, the confirmation of Chairman Powell to a new term, Governor Lael Brainard to Vice Chair and former Governor and former Deputy Secretary of the Treasury Sarah Bloom Raskin to Vice Chair for Supervision are crucial, as is the confirmation of new governors Dr. Lisa Cook, and Dr. Philip Jefferson. All are qualified, and their confirmation will give the Fed the breadth of experience and resources it needs to tackle the many challenges on the agenda today. They have been endorsed by 180 of the top economists in the country and their nominations should be put up for a majority vote.

The nominees for Chair and Vice Chair were both previously confirmed by the Senate for positions of great responsibility, and have served with distinction. Sarah Bloom Raskin, who is nominated to be Vice Chair for Supervision was an esteemed colleague of ours at the Department of Treasury, where she played a leadership role on regulatory matters in the aftermath of the global financial crisis. That experience is needed at the Fed today as we emerge from a health crisis and enter into a geopolitical crisis that calls for all hands on deck. She also played a major role in Treasury's cybersecurity efforts, working with U.S. financial institutions to coordinate more effectively with each other and with government agencies to see and respond to risks in real time. She coordinated with G7 nations to work cooperatively on these rapidly

evolving challenges. At a moment when cyber risk is heightened, that expertise is again very much needed.

There is nothing financial markets hate more than uncertainty. President Biden's nominees have the background, expertise, and judgment needed to help our nation continue its recovery from the pandemic, curb rising prices and protect the U.S. labor market and economy from the many outside risks we face today.

These nominees understand and respect the Fed's independence in implementing monetary policy and the role it plays in ensuring economic stability here at home. At the same time, they bring much needed diversity, and additional experience and perspectives to the Board of Governors.

The Senate must act on these nominees now or risk damaging our economic recovery and the financial security of American workers and their families. It is time for Senate Republicans to end their senseless boycott and allow a vote on these highly qualified nominees. The American people deserve to have all of the expertise and experience of these nominees brought to bear immediately to address this challenging time.

Signed,

Jacob J. Lew

Former U.S. Treasury Secretary

Mary Miller

Former Under Secretary for Domestic Finance

U.S. Treasury

Antonio Weiss

Former Counselor to the U.S. Treasury Secretary